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For Immediate Release

News Release

Wilmington Company Receives Tech-Based Seed Fund Loan *Abacalab, Inc. to Expand its Delaware Operation*

Dover, Del. (August 21, 2008) – The Delaware Economic Development Office is pleased to announce Abacalab, Inc., a technology-based start-up company, was recently awarded a Delaware Technology-Based Seed Fund loan in the amount of \$50,000.

The State's TBSF is designed to foster high-wage, fast-growing small businesses in technology fields such as biotechnology, advanced materials, clean energy, information technology and new chemical applications. Wilmington-based Abacalab is an emerging company breaking new ground in scientific informatics by developing Digital Laboratory Assistants - mobile computing tools for scientific researchers.

"I am pleased Abacalab will expand its operations here in Delaware," said Governor Ruth Ann Minner. "This company is a welcome addition to our business community, and we appreciate the contributions Abacalab has made and will continue to make in the First State."

Abacalab will now be able to fund additional promotional and sales activities, which are expected to drive long-term growth of company revenues and lead to more expansion into new product areas in 2009. This expansion will result in the creation of at least three full-time jobs in Delaware and help create a cash revenue stream from sales sufficient to support these positions.

"We are helping scientists more efficiently and accurately use modern electronic recordkeeping tools by filling a critical gap in the laboratory information workflow," said Abacalab CEO Dr. J. Christopher Phelan. "This funding from DEDO will assist us in reaching and serving a broader group of scientists. In fact, it has already helped us to place a Labacus® unit at Yale University, to reach scientists in Canada and Norway, and to complete Version 2.2 of the Chemistry Labacus® software, that was released on Aug. 15, 2008."

Abacalab was established in 2003 and released its first product, the Chemistry Labacus®, in 2006. The Labacus® is a digital laboratory assistant that provides a modern electronic method for pharmaceutical and agrochemical researchers to perform everyday tasks such as note taking, calculations, looking up reference data and experiment write-ups, all without leaving the lab. The Labacus® has been purchased by large pharmaceutical and chemical companies and several academic institutions.

“It is a pleasure to work with Dr. Phelan and the staff at Abacalab,” said Judy McKinney-Cherry, director of the Delaware Economic Development Office. “This innovative company is a welcome addition to our Chemistry and Advanced Materials Cluster and the Delaware Emerging Technology Center. Their product, the Labacus, is unique to the industry and will definitely help scientists in their respective laboratories. We are excited with the prospects of Abacalab growing their business in Delaware.”

About DEDO:

The Delaware Economic Development Office is an executive state of Delaware agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. Visit: www.dedo.delaware.gov.

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